Charity number: 209058

J E JOSEPH CHARITABLE FUND

UNAUDITED

TRUSTEE'S REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2026

J E JOSEPH CHARITABLE FUND

CONTENTS

	Page
Reference and Administrative Details of the Charity, its Trustees and Advisers	1
Trustee's Report	2 - 5
Independent Examiner's Report	6 - 7
Statement of Financial Activities	8
Balance Sheet	9
Notes to the Financial Statements	10 - 20

J E JOSEPH CHARITABLE FUND

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 5 APRIL 2026

Trustees	Representatives of J. E. Joseph Trustee Company Limited
Charity registered number	209058
Principal office	19 Hawkesley Court Watford Road Radlett Herts WD7 8HH
Secretary	R Leon
Chairman	R Shemtob
Accountants	Sopher + Co LLP Chartered Accountants 5 Elstree Gate Elstree Way Borehamwood WD6 1JD
Bankers	C Hoare & Co 37 Fleet Street London EC4P 4DQ
Investment advisor	Cazenove Capital Management Limited 1 London Wall Place London EC27 5AU
Investment advisor	Canaccord Wealth 9th Floor 88 Wood Street London EC2V 7QR
Investment advisor	ARR Investment Partners Ltd 9 Argyll Street 6th Floor London W1F 7TG

TRUSTEE'S REPORT
FOR THE YEAR ENDED 5 APRIL 2026

The Directors of the Corporate Trustee ("the Directors") present their annual report together with the financial statements of the J E Joseph Charitable Fund for the year 6 April 2025 to 5 April 2026.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and the relevant version of the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Objectives and activities

a. Policies and objectives

The objects of the Fund are defined as charitable purposes for the benefit of the Jewish community, national and overseas, namely:

a) Relief of poverty.
b) Relief of afflictions or suffering - This includes care for the elderly and disabled children and adults.
c) Advancement of education.
d) Advancement of the Jewish religion.
e) Other charitable objects.

The Directors have paid due regard to guidance issued by the Charity Commission in deciding what activities the trust should undertake.

In setting objectives and planning for activities, the Directors have given due consideration to general guidance published by the Charity Commission relating to public benefit.

b. Grant-making policies

Applications for grants, from both new and existing applicants, are reviewed throughout the year, taking into account each applicant's activity and benefit to the community, its financial needs, the difference that assistance will make and whether alternative sources of income may be available, always in accordance with the Fund's objects. The Fund receives many more applications for consideration than it can support from its distributable income. In general, grants are made to organisations rather than individuals, although help has occasionally been given in particular cases that could result in benefits for the wider community. The grants are approved and authorised by the Directors at a grants meeting, which takes place once a year, after the accounts have been approved and the level of income known.

Achievements and performance

a. Review of activities

The Statement of financial activities set out on page 8 of the financial statements shows how the Fund's incoming resources have been expended in the year ended 5 April 2026.

The Balance sheet set out on page 9 of the financial statements shows the financial position of the Fund at 5 April 2026.

Achievements and performance (continued)

b. Investment policy and performance

The capital of the Endowment Fund is invested under a power of total return commencing on 6 April 2022. The Directors consider variability of investment returns on the Endowment Fund to constitute the charity's major financial risk. The Directors have resolved to manage the permanent endowment fund on a total return basis, under Section 4 of the Trusts (Capital and Income) Act 2013, which amended the Charities Act 2011, allowing them to use a total return approach in relation to these investments. The Directors consider that the use of a total return approach will stabilise the resources available for grant making, thereby facilitating longer term grants and a more stable number grants but the Directors also take account of the outlook for investment returns and keep the level of grants under review.

The Directors confirm that:

- in identifying the value of the portion of the Endowment Fund that represented unapplied total return, the Directors first identified the value of the initial founding gift in 1939 of £75,000; and
- when determining the amount of unapplied total return to transfer to income the Directors have considered the amount of income required to maintain the current level of charitable activity, the likely benefits to future generations, and the likely needs of future beneficiaries; and
- when reaching their decision as to the unapplied total return to transfer to income, the Directors have taken professional advice from their investment advisers regarding the market outlook, investment trends and yield and the prospect for future capital growth.

Our investment advisors (Cazenove Capital, Canaccord Wealth and ARR Investment Partners) are instructed to invest to maximise the total return on Endowment Funds within the constraints of a medium to low risk investment portfolio.

Within the portfolio, allocations to fixed income, absolute return, cash and gold have helped offset the negative equity returns while maintaining a spread of manager by style and selection. The Directors are confident that the investment values will rebound following an increase in consumer confidence after the year-end.

Financial review

a. Going concern

The income of the Fund is almost entirely derived from investments held by an investment portfolio managed by our investment advisors. The investment portfolio holds a diverse range of investments which reduce the investment holding risk. The Directors are also aware of the possibility of reduced dividend and interest income. There are however significant unrestricted funds available and they consider that the Fund would continue to meet its obligations as they fall due.

The Directors therefore consider that there are no material uncertainties concerning the Fund’s ability to continue as a going concern.

b. Reserves policy

The free reserves of the trust as at 5 April 2026, which are the unrestricted funds, amounted to £118,081 (2025: £135,621). It is the policy of the Trust to allocate grants within nine months of the accounts for the previous financial year being approved, up to a level in line with the unrestricted distributable income funds shown in those accounts. The Directors consider that a level of nine months is sufficient given the flexibility afforded by the total return approach towards the investment of the permanent endowment for which the Directors have resolved to transfer 3% year on year from the portfolio value of the endowment fund to unrestricted funds. Thereby there will always be sufficient funds to cover management, administration and support costs and to respond to emergency applications for grants which arise from time to time.

The charity held endowment funds of £6,220,820, an increase on last year's £5,613,403.

c. Financial risk management objectives and policies

The Directors have assessed the major risks to which the Fund is exposed, in particular those related to the operations and finances of the Fund, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

Structure, governance and management

a. Constitution

The trust was founded by will proved with a codicil thereto in the Principal Registry on 29 August 1946, in accordance with the wishes of Mr Joseph Edgar Joseph (1882 - 1946). It is a registered charity; No. 209058. In 1994 the Sophia Joseph Fund for Jerusalem, founded in 1961, was amalgamated with the Fund.

In 2019, the charity completed the setting up of the Corporate Trustee, J. E. Joseph Trustee Company Limited, as Trustee of the J. E. Joseph Charitable Fund. The new company had been registered with Companies House on the 6 June 2018 and incorporated as private limited company. Throughout the process, the Fund was guided and advised by Womble Bond Dickinson, an established firm of solicitors with much experience in this field. The Trustees of the Fund had been seeking to restructure the Charity in order to ensure that the assets can be held efficiently and the trustee body benefits from limited liability. The individual Trustees were no longer Trustees of the Fund, but were instead appointed as Directors of the Corporate Trustee, which itself had been appointed as the sole Trustee of the Fund. As stated, it was necessary to update the Fund’s structure in the light of its growing size and the new legislation introduced by the Charity Commission, with regard to data protection, charity grant awards and Trustee liability. The Corporate Trustee itself has a £nil balance sheet and has filed dormant company accounts for the year to 5 April 2026.

b. Methods of appointment or election of Trustee

The management of the Fund is the responsibility of the Directors of the Corporate Trustee who are elected and co-opted under the terms of the Trust deed. The Fund's recruitment needs are considered with the nominating bodies as needed. The administration of the Fund is dealt with by its secretary in consultation with the Directors of the Corporate Trustee. There are no employees. The Directors meet regularly, as needed, reviewing its investment strategy and authorising all grants. The Fund is aware of the need to provide training to its Directors as considered necessary.

Statement of Trustee's responsibilities

The Directors of the Corporate Trustee ("the Directors") are responsible for preparing the Trustee's Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Directors of the Corporate Trustee ("the Directors") to prepare financial statements for each financial which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Directors of the Corporate Trustee ("the Directors") are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Directors of the Corporate Trustee ("the Directors") are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Directors of the Corporate Trustee ("the Directors") and signed on their behalf by:



Representatives of
J. E. Joseph Trustee Company Limited
Trustee
Date: 02 Aug 2026

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 5 APRIL 2026

Independent Examiner's Report to the Trustee of J E Joseph Charitable Fund ('the Charity')

I report to the charity Trustee on my examination of the accounts of the Charity for the year ended 5 April 2026.

Responsibilities and Basis of Report

As the Trustee of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

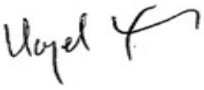
I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2026

This report is made solely to the Charity's Trustee, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustee those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustee as a body, for my work or for this report.

Signed: 

Dated: 03/08/2026

H Young

ICAEW

Sopher + Co LLP
Chartered Accountants
5 Elstree Gate
Elstree Way
Borehamwood
Hertfordshire
WD6 1JD

J E JOSEPH CHARITABLE FUND

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2026

	Note	Unrestricted funds 2026 £	Endowment funds 2026 £	Total funds 2026 £	Total funds 2025 £
Income and endowments from:					
Investments	3	**-**	**130,041**	**130,041**	136,119
Total income and endowments		**-**	**130,041**	**130,041**	136,119
Expenditure on:					
Raising funds	4	**-**	**33,291**	**33,291**	25,455
Charitable activities		**197,806**	**-**	**197,806**	178,769
Total expenditure		**197,806**	**33,291**	**231,097**	204,224
Net (expenditure)/income before net gains/(losses) on investments		**(197,806)**	**96,750**	**(101,056)**	(68,105)
Net gains/(losses) on investments		**-**	**690,933**	**690,933**	(192,267)
Net (expenditure)/income		**(197,806)**	**787,683**	**589,877**	(260,372)
Transfers between funds	14	**180,266**	**(180,266)**	**-**	-
Net movement in funds		**(17,540)**	**607,417**	**589,877**	(260,372)
Reconciliation of funds:					
Total funds brought forward		**135,621**	**5,613,403**	**5,749,024**	6,009,396
Net movement in funds		**(17,540)**	**607,417**	**589,877**	(260,372)
Total funds carried forward		**118,081**	**6,220,820**	**6,338,901**	5,749,024

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 10 to 20 form part of these financial statements.

J E JOSEPH CHARITABLE FUND

BALANCE SHEET
AS AT 5 APRIL 2026

	Note		2026 £		2025 £
Fixed assets					
Investments	10		**6,008,877**		5,742,192
Current assets					
Debtors	11	**6,977**		5,173	
Cash at bank and in hand		**329,822**		8,309	
		336,799		13,482	
Current liabilities					
Creditors: amounts falling due within one year	12	**(6,775)**		(6,650)	
Net current assets			**330,024**		6,832
Total net assets			**6,338,901**		5,749,024
Charity funds					
Endowment funds	14		**6,220,820**		5,613,403
Unrestricted funds	14		**118,081**		135,621
Total funds			**6,338,901**		5,749,024

The financial statements were approved and authorised for issue by the Trustee and signed on their behalf by:



Representatives of
J. E. Joseph Trustee Company Limited
Trustee
Date: 02 Aug 2026

The notes on pages 10 to 20 form part of these financial statements.

1. General information

The J E Joseph Charitable Fund is a Registered Charity in England and Wales with charity number 209058. Its principal address is 19 Hawkesley Court, Watford Road, Radlett, Herts, WD7 8HH.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

J E Joseph Charitable Fund meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Dividend and other investment income is recognised on an accruals basis once the Fund is entitled to its receipt. Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

2. Accounting policies (continued)

2.3 Expenditure (continued)

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.5 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

Investments held as fixed assets are shown at cost less provision for impairment.

2.6 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.7 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2. Accounting policies (continued)

2.8 Financial instruments

The Fund has elected to apply Sections 11 and 12 of FRS 102 in respect of financial instruments.

Financial assets and financial liabilities are recognised when the Fund becomes party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Fund after deducting all of its liabilities.

The Fund's policies for its major classes of financial assets and financial liabilities are set out below.

Financial assets

Basic financial assets, including other debtors, cash and bank balances are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest for a similar debt instrument. Financing transactions are those in which payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate.

Such assets are subsequently carried at amortised cost using the effective interest method, less any impairment.

Financial liabilities

Basic financial liabilities, including other creditors are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Financing transactions are those in which payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Impairment of financial assets

Financial assets measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the statement of financial activities.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between the asset's carrying amount and the best estimate of the amount the company would receive for the asset if it were to be sold at the reporting date.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If the financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in the statement of financial activities.

2. Accounting policies (continued)

2.8 Financial instruments (continued)

Derecognition of financial assets and financial liabilities

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Offsetting of financial assets and financial liabilities

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.9 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustee in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

2.10 Permanent endowment fund

The charity has a single permanent endowment which is managed on a total return basis. The Directors have resolved to transfer 3% year on year from the portfolio value of the endowment fund to unrestricted funds.

3. Investment income

	Endowment funds 2026 £	**Total funds 2026 £**	Total funds 2025 £
Dividends and fixed income securities	118,494	**118,494**	133,129
Interest on deposits	11,547	**11,547**	2,990
	130,041	**130,041**	136,119

4. Investment management costs

	Endowment funds 2026 £	Total funds 2026 £	Total funds 2025 £
Investment management fees	33,291	**33,291**	25,455

5. Analysis of expenditure by activities

	Grant funding of activities 2026 £	Support costs 2026 £	Total funds 2026 £	Total funds 2025 £
Home - General	103,500	15,876	**119,376**	107,501
Home - Schools	12,500	1,917	**14,417**	10,181
Far East	-	-	**-**	5,656
Israeli	55,500	8,513	**64,013**	55,431
	171,500	26,306	**197,806**	178,769
Total 2025	157,500	21,269	178,769	

Analysis of support costs

	Home - General 2026 £	Home - Schools 2026 £	Far East 2026 £	Israeli 2026 £	Total funds 2026 £	Total funds 2025 £
Share of support costs	11,165	1,348	-	5,987	**18,500**	13,875
Share of governance costs	4,711	569	-	2,526	**7,806**	7,394
	15,876	1,917	-	8,513	**26,306**	21,269
Total 2025	13,001	1,181	656	6,431	21,269	

6. Analysis of grants

	Grants to Institutions 2026 £	Total funds 2026 £	Total funds 2025 £
Home - General	103,500	**103,500**	94,500
Home - Schools	12,500	**12,500**	9,000
Far East	-	**-**	5,000
Israeli	55,500	**55,500**	49,000
	171,500	**171,500**	157,500
Total 2025	157,500	157,500	

7. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £6,300 (2025 - £6,000).

8. Staff costs

There were no employees under contracts of employment during the year or the prior year.

No employee received remuneration amounting to more than £60,000 in either year.

9. Trustee's remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2025 - £NIL).

During the year ended 5 April 2026, no Trustee expenses have been incurred (2025 - £NIL).

10. Fixed asset investments

	Listed investments £	Cash held in investment portfolio £	Unlisted investments £	Total £
Cost or valuation				
At 6 April 2025	**5,313,270**	**428,922**	**-**	**5,742,192**
Additions	**5,428,517**	**-**	**275,007**	**5,703,524**
Disposals	**(5,970,656)**	**-**	**-**	**(5,970,656)**
Revaluations	**704,532**	**-**	**-**	**704,532**
Cash movement	**-**	**(170,715)**	**-**	**(170,715)**
At 5 April 2026	**5,475,663**	**258,207**	**275,007**	**6,008,877**
Net book value				
At 5 April 2026	**5,475,663**	**258,207**	**275,007**	**6,008,877**
At 5 April 2025	5,313,270	428,922	-	5,742,192

11. Debtors

	2026 £	2025 £
Due within one year		
Prepayments and accrued income	**6,977**	5,173

12. Creditors: Amounts falling due within one year

	2026 £	2025 £
Accruals and deferred income	**6,775**	6,650

13. Financial instruments

	2026 £	2025 £
Financial assets		
Financial assets measured at fair value through income and expenditure	**5,475,663**	5,313,270

Financial assets measured at fair value through income and expenditure comprise listed investments held within an investment portfolio.

14. Statement of funds

Statement of funds - current year

	Balance at 6 April 2025 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 5 April 2026 £
Unrestricted funds						
General Funds - all funds	**135,621**	**-**	**(197,806)**	**180,266**	**-**	**118,081**
Endowment funds						
Endowment Funds - all funds	**5,613,403**	**130,041**	**(33,291)**	**(180,266)**	**690,933**	**6,220,820**
Total of funds	**5,749,024**	**130,041**	**(231,097)**	**-**	**690,933**	**6,338,901**

Statement of funds - prior year

	Balance at 1 April 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 5 April 2025 £
Unrestricted funds						
General Funds - all funds	142,124	-	(178,769)	172,266	-	135,621
Endowment funds						
Endowment Funds - all funds	5,867,272	136,119	(25,455)	(172,266)	(192,267)	5,613,403
Total of funds	6,009,396	136,119	(204,224)	-	(192,267)	5,749,024

15. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2026 £	Endowment funds 2026 £	Total funds 2026 £
Fixed asset investments	(205,441)	6,214,318	**6,008,877**
Current assets	329,822	6,977	**336,799**
Creditors due within one year	(6,300)	(475)	**(6,775)**
Total	118,081	6,220,820	**6,338,901**

Analysis of net assets between funds - prior year

	Unrestricted funds 2025 £	Endowment funds 2025 £	Total funds 2025 £
Fixed asset investments	133,962	5,608,230	5,742,192
Current assets	8,309	5,173	13,482
Creditors due within one year	(6,650)	-	(6,650)
Total	135,621	5,613,403	5,749,024

16. Related party transactions

During the year, a grant of £6,000 (2025: £5,000) was made to the Spanish and Portuguese Synagogue Welfare Board, of which S Kendal is a Trustee.

Grants of £9,000 (2025: £9,000) and £5,500 (2025: £5,000) were made to the British Friends of Shalva and UK Friends of Pardes, respectively. J H Corre is a Trustee of both charities.

A grant of £4,000 (2025: £3,000) was made to The Work Avenue Association, of which S Pack is a Trustee. A further grant of £5,000 (2025: £3,000) was made to the JFS Charitable Trust, of which S Pack served as a Trustee until 1 September 2025.

The individuals named above also serve as Directors of the Corporate Trustee, J. E. Joseph Trustee Company Limited.

17. Controlling party

The controlling parent is J. E. Joseph Trustee Company Limited, a company limited by guarantee registered in England and Wales. Its registered office is 19 Hawkesley Court, Watford Road, Radlett, Herts, WD7 8HH. The company is dormant and acts as a Corporate Trustee to the Fund. The company is entitled to exemption from preparing consolidated financial statements under s383 of the Companies Act 2006.

WORKIRO

SIGNATURE CERTIFICATE

Document

Name	**J452_2026_Full Accounts.pdf**
Creator	**Marti Farfalov (martif@sopherco.com)**
Date	**28 July 2026 16:30:20 UTC**
Identifier	**b704e333-9bb6-4ba6-a5b9-033727a58e83**

Signers

jejosephoffice@gmail.com

E-mail	**jejosephoffice@gmail.com**
Signed	**02 August 2026 10:14:57 UTC**
IP address	**81.136.18.67**